

## Fund manager

Manager name	Robin Hepworth
Start date	13/09/1999

### Alpha Manager



Robin Hepworth is a Trustnet Alpha Manager who has maintained a consistently high alpha score over a proven track record in rising and falling markets.

## Investment Objective and policy

The Fund aims to achieve long term capital growth with a reasonable level of income through a diversified portfolio of international companies. The Amity International Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

## Quick stats

Launch date	13/09/1999
Sector	IMA Global
Index	FTSE World
Currency	GBP
Price	220.10 (as at 29/08/2014)
Fund size	£235.48m (as at 31/08/2014)
Number of holdings	105
Historic yield*	2.25% (as at 31/08/2014)
Dividends	30 April, 31 August
Min. investment	£1m
ISA / PEP	Yes
Sedol code	0844907
ISIN code	GB0008449075
Citi code	FR59
AMC	0.75%
Initial charge	2%
Ongoing Charges	0.84%
Ongoing Charges as at	31/12/2013
FE Risk Score	87

## Ratings



\*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

## Fund manager commentary - Rob Hepworth

Following a volatile July most equity markets finished in positive territory for the month. The S&P500 rallied almost 6% in August after strong employment and manufacturing data, while Asian and European markets posted more moderate but still positive returns. Eurozone data was weak as the ongoing crisis in Ukraine appeared to take its toll on economic activity within the region. During the month, Russia retaliated to further Western sanctions by banning imports of a number of food products. Inflation in the Eurozone remained at a precarious 0.3%, prompting ECB President Draghi to say that all necessary mechanisms available to the ECB would be used to ensure price stability and mitigate the threat of deflation. In Asia, data from China was mixed as exports grew more than expected but imports missed forecasts. Credit growth in China contracted sharply, potentially driven by lower risk appetite from the nation's banks, although possibly also a function of the strong credit growth witnessed in the previous month.

In the UK, minutes from the latest meeting of the Bank of England's Monetary Policy Committee revealed a split over the future direction of interest rates as two members voted for a 25 basis points rise. This is the first time in three years that the committee has not been unanimous in its view. However, weak wage and inflation data reduces pressures on the Bank to raise rates early and gives Bank Governor Carney more flexibility in the timing of the first hike. Within this context, the fund's return was boosted by strong performance of a number of Asian holdings including positions in Trinity Ltd, BYD Electronic and Minth Group. On the downside, the fund's holding in Tesco was the largest detractor from performance as the company reported disappointing results and its shares fell sharply.

## 5 years past performance



## Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	2.8	3.7	7.0	11.9	34.1	61.9
Sector	2.3	2.4	3.9	10.1	39.7	59.0
Quartile rank	2	1	1	2	4	3

## Discrete performance (%)

	Jun 13 - Jun 14	Jun 12 - Jun 13	Jun 11 - Jun 12	Jun 10 - Jun 11	Jun 09 - Jun 10
Fund	6.8	23.7	-11.6	17.1	27.4
Sector	9.0	21.4	-7.5	19.1	20.4
Quartile rank	4	2	4	4	1

Performance data from Financial Express.

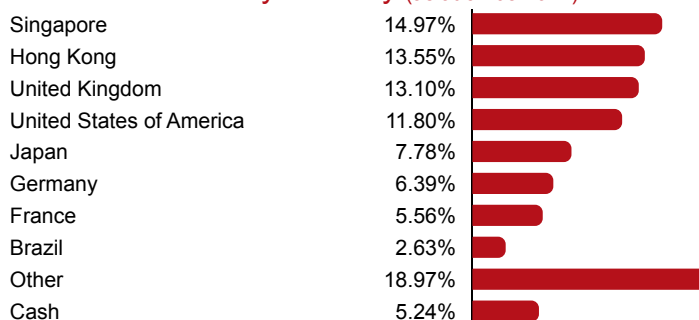
Source: FE, bid to bid with net income re-invested. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested.

This factsheet should not be interpreted as financial advice. If you are unsure which investment is most suited for you, the advice of a qualified financial adviser should be sought.

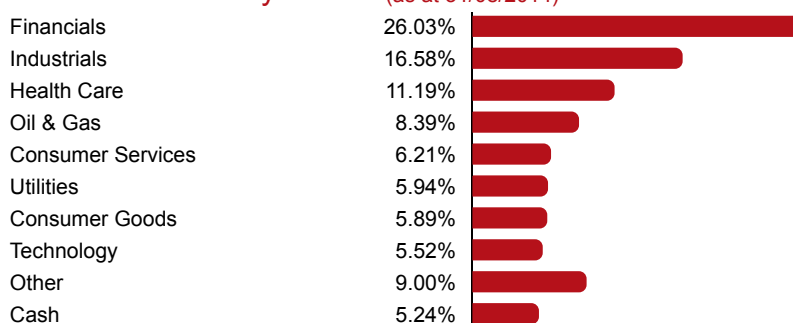
## Top ten holdings (as at 31/08/2014)

Name	Weighting
EZION HOLDINGS	2.81%
GLAXOSMITHKLINE	2.52%
SOUND GLOBAL LTD	2.39%
INTEL	2.10%
GENERAL ELECTRIC	2.01%
BYD ELECTRONIC (INTL.)	1.80%
BAKER HUGHES INC COM	1.78%
MINTH GROUP	1.75%
DBS GROUP HOLDINGS	1.61%
INDUS HOLDING	1.58%

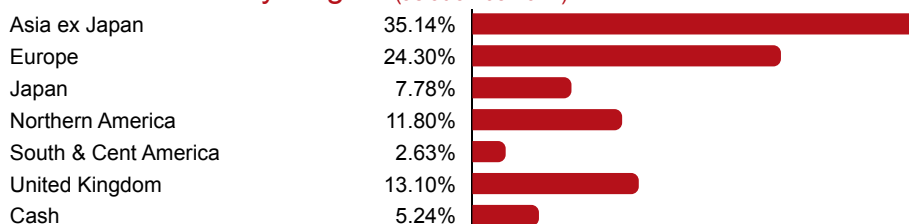
## Asset allocation by Country (as at 31/08/2014)



## Asset allocation by Sector (as at 31/08/2014)



## Asset allocation by Region (as at 31/08/2014)



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Factsheet produced by Financial Express. The fund charges, minimum investments and all fund performance details shown, refer to B Class Shares.

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